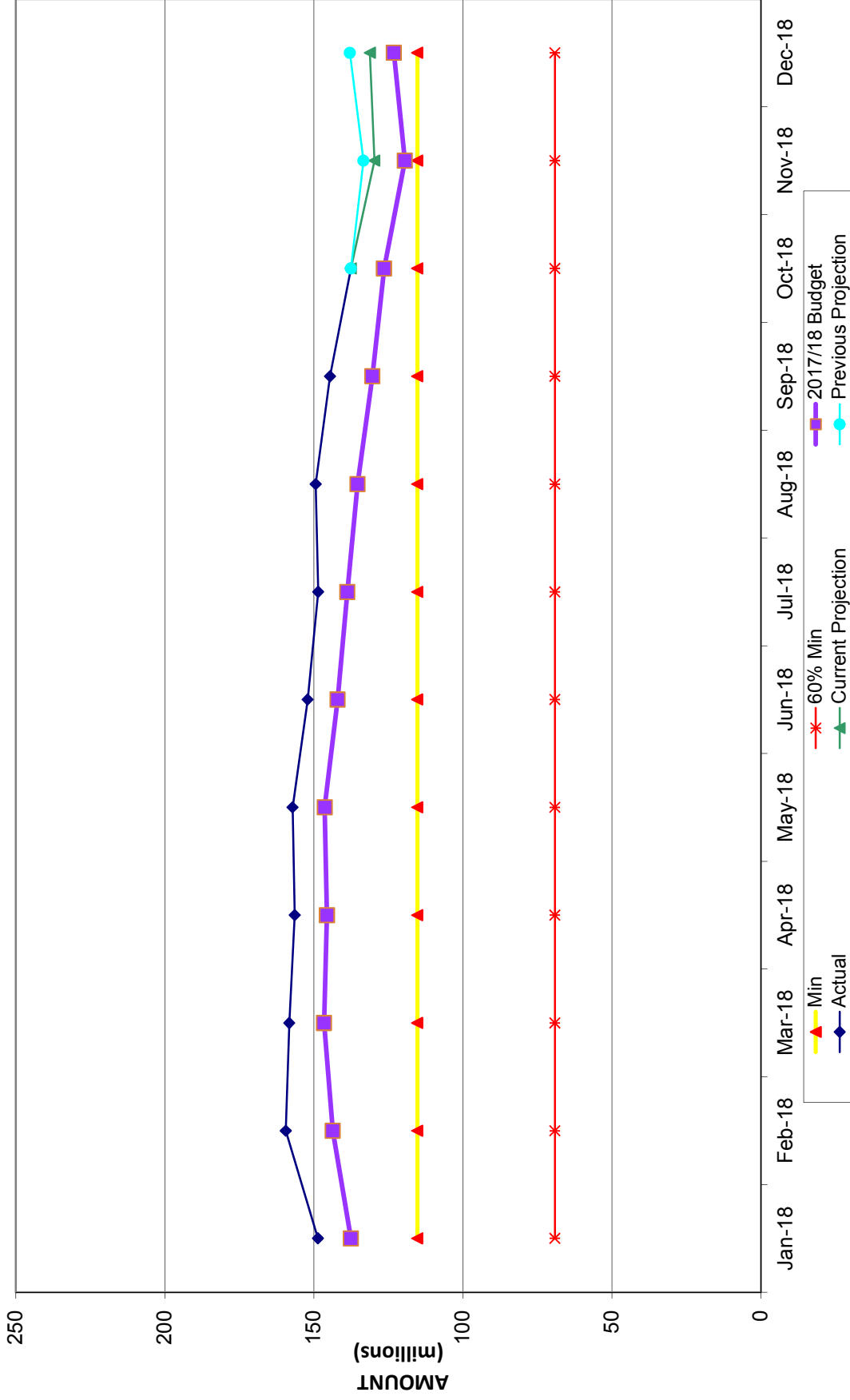


TACOMA POWER

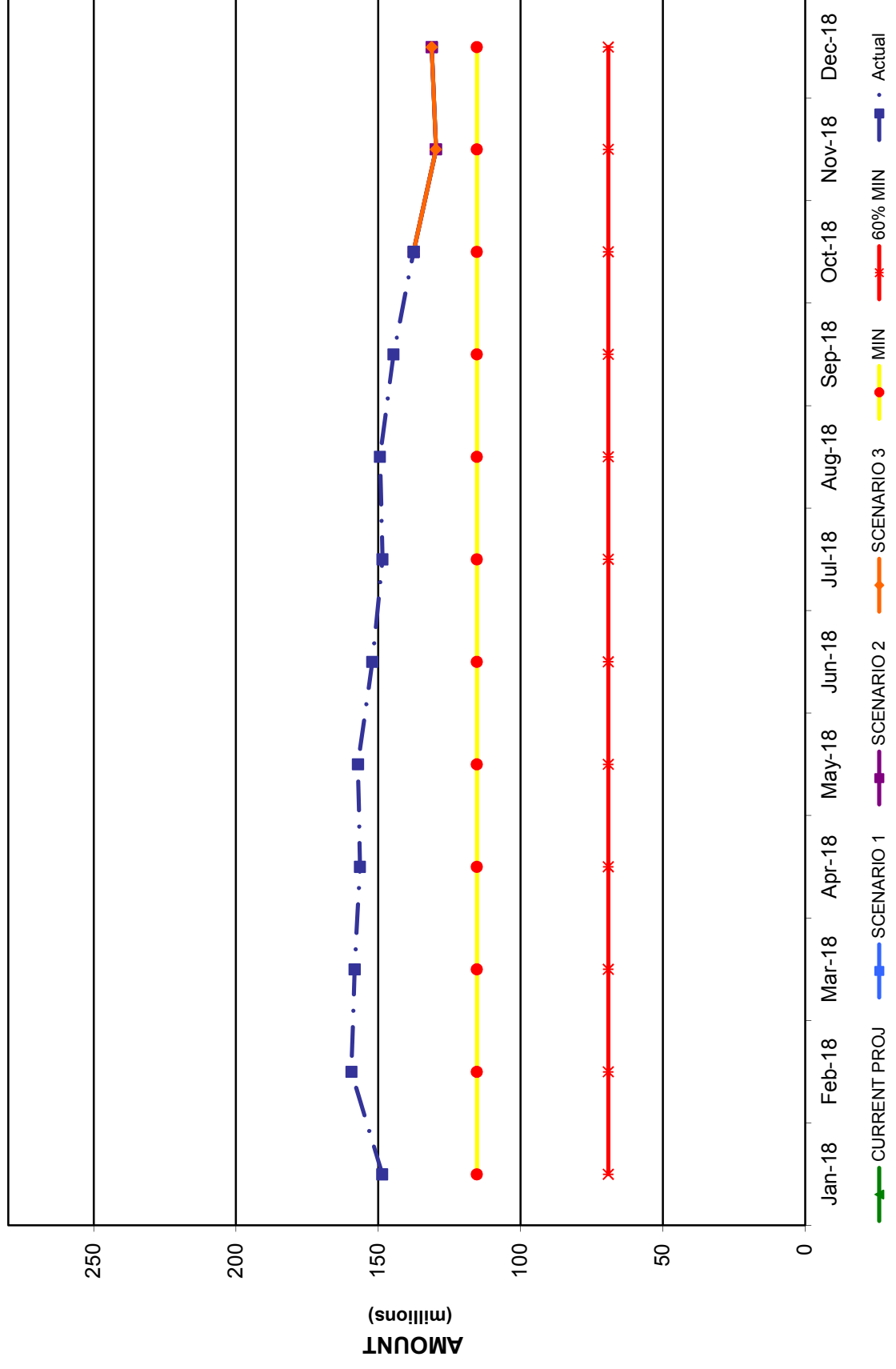
CURRENT FUND BALANCED BUDGET CASH PROJECTIONS

Estimated Cash for 2017-2018



TACOMA POWER CURRENT FUND CASH PROJECTIONS

Actual and Estimated Cash for 2017-2018



TACOMA POWER
2017-2018 BALANCED BUDGET CASH PROJECTION
(000's omitted)

	Oct-18	Oct-18	Nov-18	Dec-18
	Estimate	Actual		
Beginning Cash Balance (4)	144,582	144,582	137,564	129,721
Cash In				
Retail Sales	27,103	26,770	27,643	33,903
Wholesale Sales	1,474	1,842	1,399	2,516
Telecommunications	2,934	2,104	2,987	3,090
Other Revenue	2,017	2,209	2,017	2,017
Total Cash In	33,528	32,925	34,046	41,526
Cash Out				
Personnel Costs	7,710	7,400	11,565	7,710
Debt Service	2,520	2,575	2,520	2,520
Taxes	3,740	3,450	3,987	4,975
BPA Purchases	11,692	10,781	11,849	12,629
Wholesale Purchases	1,109	2,123	1,942	2,205
Supplies, Other Services & Charges	6,616	7,429	6,616	6,616
Capital Outlay	3,410	7,503	3,410	3,410
Total Cash Out	36,797	41,261	41,889	40,065
Net	(3,269)	(8,336)	(7,843)	1,461
Change in A/R		1,873		
Change in A/P		(555)		
Ending Cash Balance	141,313	137,564	129,721	131,182

The accompanying notes are an integral part of these cash projections.

TACOMA POWER

2017-2018 CURRENT FUND CASH PROJECTIONS

Notes:

1. While this projection is based primarily on historic patterns, it is factored by actual revenue and expense elements when known or when they can reasonably be estimated.
2. Based on Public Utility Board and City Council resolutions, the Division should maintain a minimum cash working capital balance of approximately \$115.3 million (90 days) in the 2017/2018 biennium. Due to seasonal fluctuations, however, the Division may on occasion drop below this recommended level. The cash balance in any month should never be allowed to drop more than 40% below the recommended level (\$69.2 million).
3. Commitments: These projections are based on the 2017/2018 budget.
4. "Actual" cash and investment balance as of October 1st, 2018.
5. BPA Purchase information provided by Power Management March 9th, 2017. BPA billings are net of Wynoochee and LaGrande/Cushman billing credits.
6. The Capital Outlay projection is based on the 2017/2018 budget.
7. Regular debt service includes the interest and principal payments on all outstanding Electric System Revenue and Refunding bonds.
8. Retail revenue in this projection is based on the Retail Sales and Forecast provided by the Rates, Planning and Analysis division.
9. On the Current Fund Cash Projections graph the most recent projection is labeled "CURRENT PROJ." Also shown are three scenarios based on estimated wholesale power sales revenues under current forward wholesale market prices and the following streamflow conditions:
 - Scenario 1 represents critical water conditions for 12 months followed by adverse water conditions.
 - Scenario 2 represents adverse water conditions.
 - Scenario 3 represents average water conditions.
10. Wholesale Sale/Purchase information provided by Power Management on November 8th, 2018.

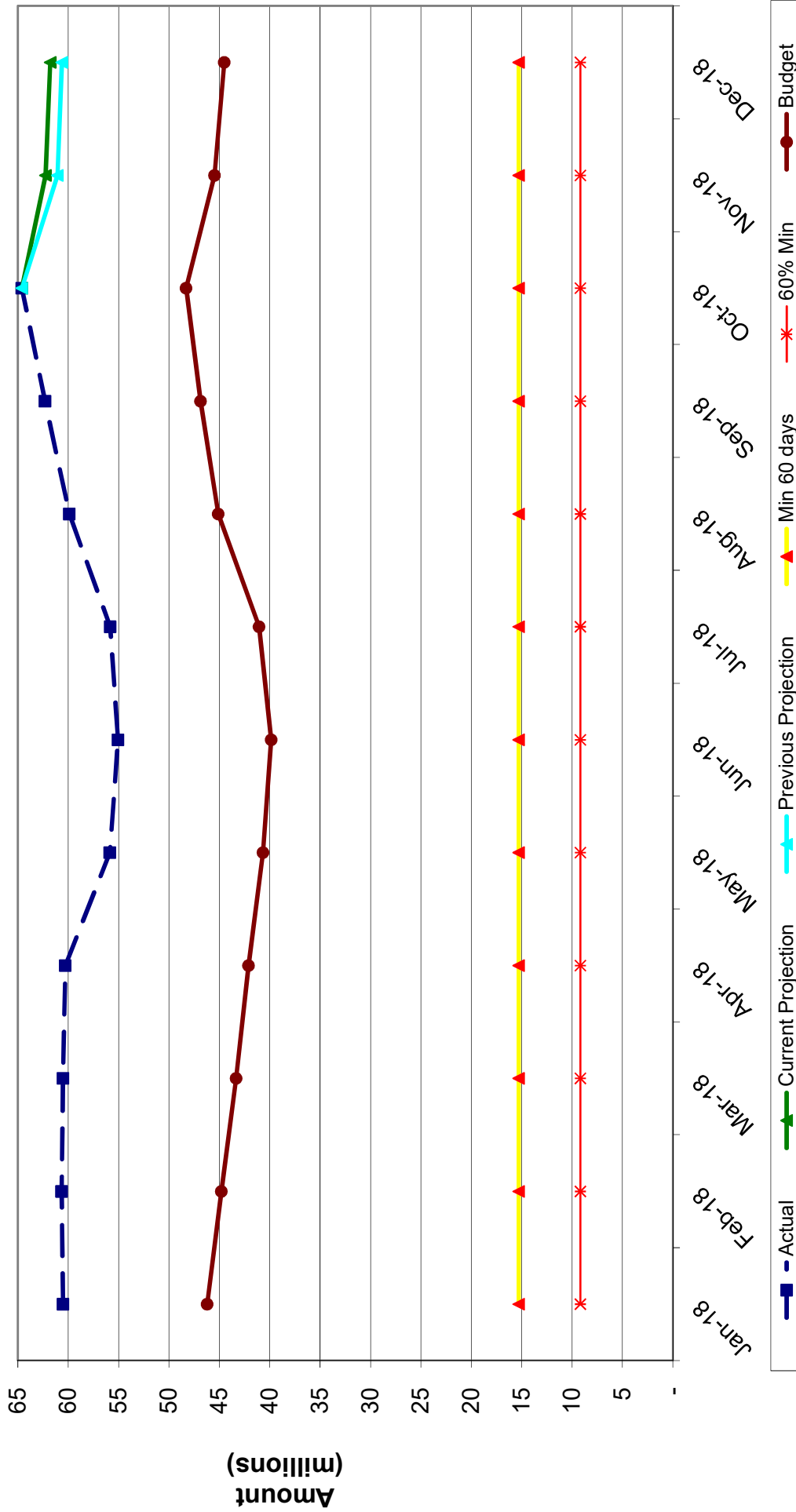
Significant Changes:

Wholesale Purchases were \$1.0 million more than projected due to a natural gas pipeline explosion in Canada coupled with dry precipitation, which caused the market to strengthen.

Capital Outlay was \$4.1 million more than estimated for the month of October. The projections are estimates and may differ from actual spending on a monthly basis.

TACOMA WATER CURRENT FUND CASH PROJECTIONS

Actual & Estimated Cash for 2017/2018



TACOMA WATER
2017/2018 CURRENT FUND CASH PROJECTIONS
(000's omitted)

	Oct-18 Estimate	Oct-18 Actual	Nov-18 Estimate	Dec-18 Estimate
Beginning Cash Balance	62,289	62,289	64,591	62,233
Cash In				
Water Sales	8,043	8,512	5,229	6,096
Public Fire Protection (collected)	312	409	231	317
Interest	27	135	27	27
Other Revenue	303	25	275	281
BABs Subsidies	231	248	231	231
Total Cash In	8,916	9,329	5,993	6,952
Cash Out				
Personnel Costs	2,139	1,760	3,209	2,139
Supplies, Other Services & Charges	2,323	2,193	2,207	2,063
Taxes	1,103	1,152	729	995
Debt Service	2,206	2,151	2,206	2,207
Capital Outlay	-	110	-	-
Total Cash Out	7,771	7,366	8,351	7,404
Change in A/R	-	737	-	-
Change in A/P	-	(398)	-	-
Net Change in Cash	1,145	2,302	(2,358)	(452)
Ending Cash Balance	63,434	64,591	62,233	61,781

TACOMA WATER

2017/2018 CURRENT FUND CASH PROJECTIONS

Notes:

1. While this projection is based primarily on historic patterns, it is factored by actual revenue and expense elements when known or when they can reasonably be estimated.
2. Based on City Council Resolution No. 38215, adopted March 8, 2011, the Division should maintain a minimum cash balance equal to 60 days of current expenditures (\$15.964 million in 2017/2018). Due to seasonal fluctuations, however, the Division may on occasion drop below this recommended level. The cash balance in any month should never be allowed to drop more than 40% below the recommended level (\$9.578 million).
3. Projections for changes in A/P and A/R are not provided due to the variable nature of these accounts. In general, a change in A/R is a result of a change in current month billings and collections, both of which are indicators of current and future cash inflows. A change in A/P is a result of a change in current month purchases and payments, both of which are indicators of current and future cash outflows.

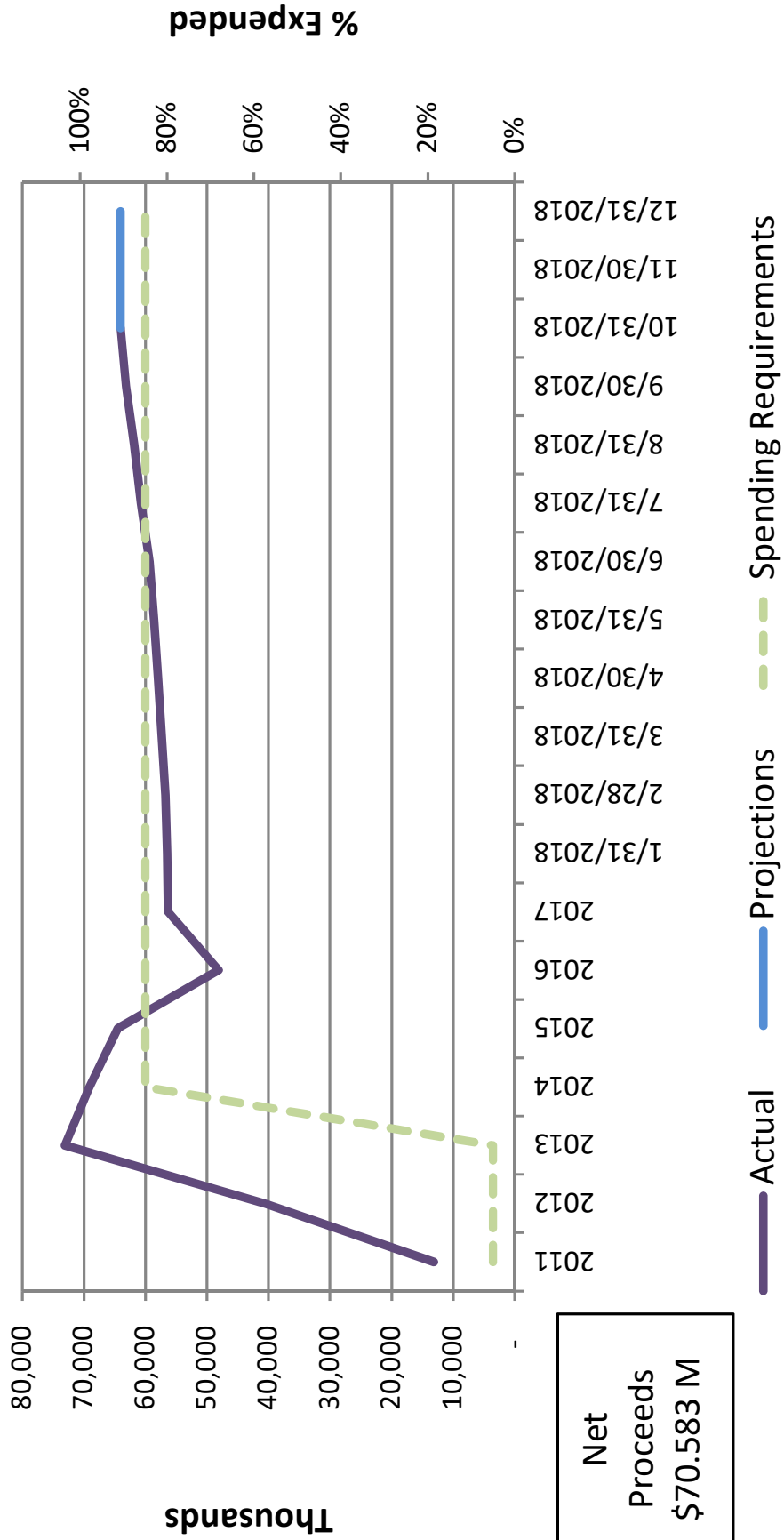
**Tacoma Public Utilities
Water Bonds
As of October 31, 2018**

	Water	
	4600-10WC	4600-13WC
Bond Type	Taxable Build America Bonds	Revenue and Refunding Bonds
Issue Date	8/26/2010	5/7/2013
Months Transpired	99	66

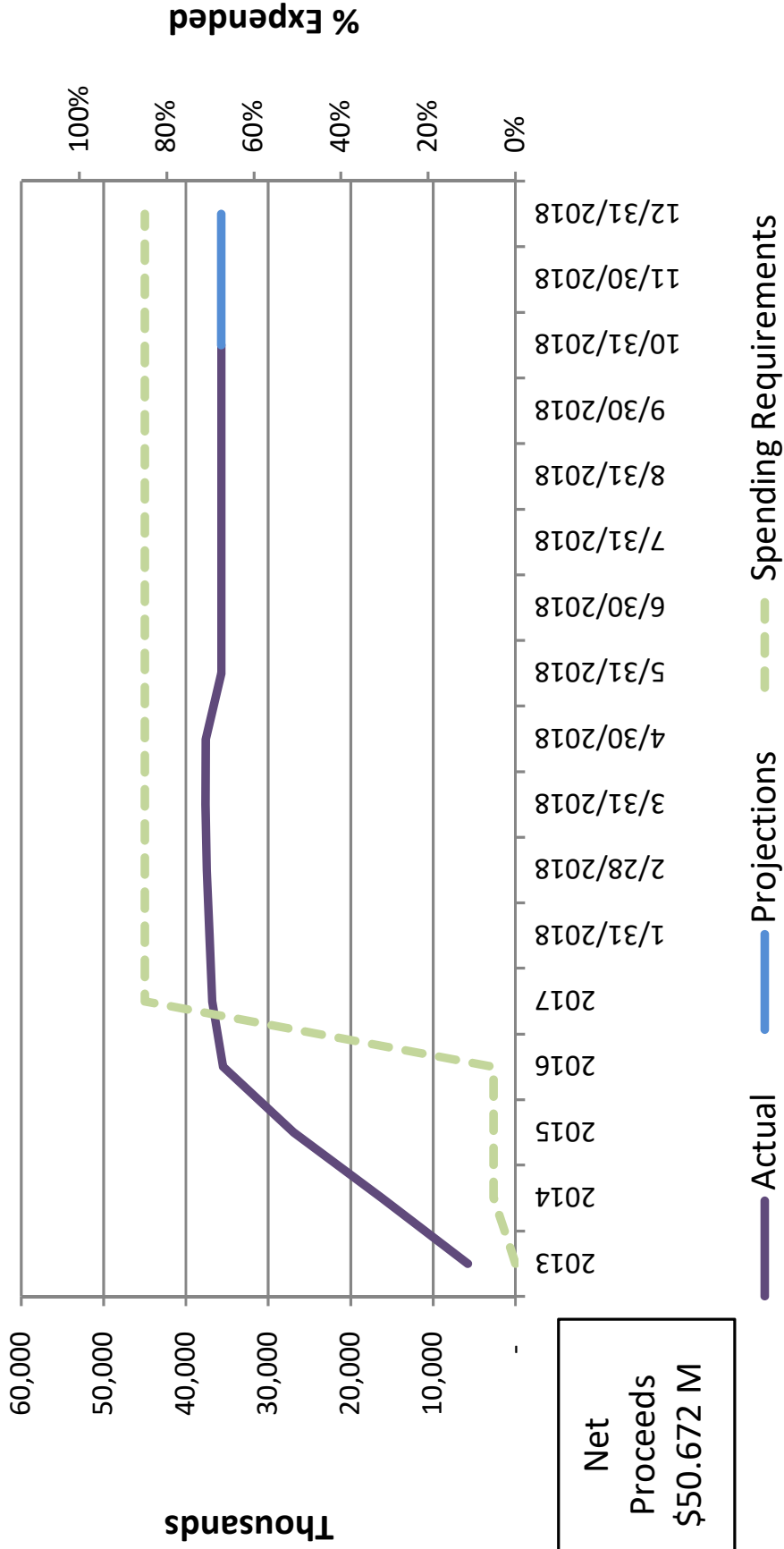
Construction Fund Proceeds	70,583,000	50,672,000
Interest Income	3,573,755	1,357,610
Period		
2011	(13,126,630)	-
2012	(27,346,085)	-
2013	(32,598,851)	(5,767,218)
2014	4,004,026	(10,470,130)
2015	4,610,670	(10,684,407)
2016	16,395,475	(8,545,727)
2017	(8,222,040)	(1,351,277)
1/31/2018	(168,055)	(348,030)
2/28/2018	(300,346)	(333,686)
3/31/2018	(613,003)	(138,780)
4/30/2018	(571,203)	70,011
5/31/2018	(658,344)	1,846,617
6/30/2018	(731,888)	-
7/31/2018	(1,376,664)	-
8/31/2018	(1,144,511)	-
9/30/2018	(1,300,568)	-
10/31/2018	(897,825)	-

Total Spending	(64,045,842)	(35,722,627)
Remaining Bond Balance	10,110,913	16,306,983
Actual % Spent	91%	70%
Cash Balance	10,110,913	16,306,983

Water 4600-10WC Cumulative Bond Spending



Water 4600-13WC Cumulative Bond Spending



Net Proceeds \$50.672 M

4600-10WC

PROJECT	EST \$\$	ACT \$\$	DIFF
15/16 Distribution Main Upgrades & Renew	-	152,208	152,208
15/16 Water Division Projects	-	134,066	134,066
17/18 Water Service Replace & Renewals	-	321,691	321,691
26 projects	-	289,860	289,860
	-		-
	-		-
	-		-

TOTAL Spending vs. Projection - 897,825 897,825

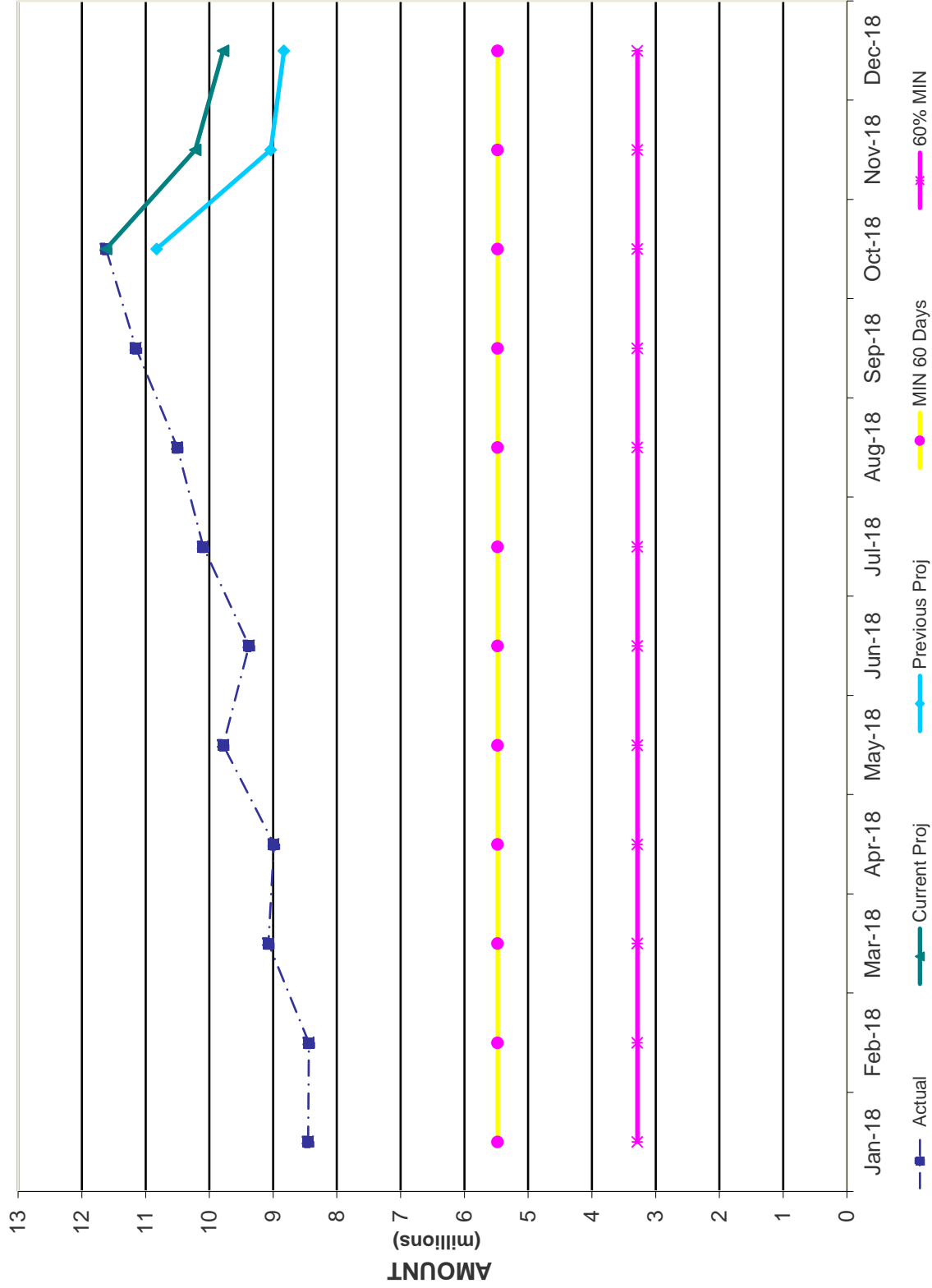
4600-13WC

PROJECT	EST \$\$	ACT \$\$	DIFF
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-

TOTAL Spending vs. Projection - - -

TACOMA RAIL 2018 CURRENT FUND CASH PROJECTIONS

Actual & Estimated Cash



TACOMA RAIL
2018 CURRENT FUND CASH PROJECTIONS
(000's omitted)

	Oct-18 Estimate	Oct-18 Actual	Nov-18 Estimate	Dec-18 Estimate
Beginning Cash Balance	\$11,152	\$11,152	\$11,621	\$10,221
REVENUES (Cash-In)	(1)			
Switching Revenue	2,250	2,250	2,111	2,108
Demurrage Revenue	146	146	96	96
Other Revenues	23	17	22	22
Lease Revenue	83	76	86	86
Interest Income	15	17	8	8
Service Maint/Trans Revenue	304	314	280	280
Total Revenues	<u>2,821</u>	<u>2,820</u>	<u>2,603</u>	<u>2,600</u>
EXPENSES (Cash-Out)	(1)			
Personnel Costs	1,175	1,183	1,741	1,212
Taxes	264	264	245	244
Supplies, Other Services & Charges	833	825	622	617
Assessments	131	141	140	140
Debt Service	37	37	91	74
Capital Outlay	96	96	689	752
Total Expenses	<u>2,536</u>	<u>2,546</u>	<u>3,528</u>	<u>3,039</u>
Change in AR	(3) 208			
Change in AP	(3) (13) (475)			
Net Increase (Decrease) in Cash	285	469	(1,400)	(439)
Ending Cash Balance	(2)			
	<u>11,437</u>	<u>\$11,621</u>	<u>\$10,221</u>	<u>9,782</u>

The accompanying notes are an integral part of these cash projections.

TACOMA RAIL
2018 CURRENT FUND CASH PROJECTIONS

Notes:

1. While this projection is based primarily on historic patterns, it is factored by actual revenue and expense elements when known or when they can reasonably be estimated.
2. Based on City Council Resolution No. 37101, adopted February 6, 2007, the Division should maintain a minimum cash balance equal to 60 days of current expenditures (\$5.478 million in the 2017/2018). Due to seasonal fluctuations, however, the Division may on occasion drop below this recommended level. The cash balance in any month should never be allowed to drop more than 40% below the recommended
3. Change in AR and Change in AP are adjustments to the current month's actual cash flows from Revenues and Expenses which factor into the actual ending cash balance. A positive number in Change in AR indicates collections from outstanding accounts receivables exceeded revenues billed in the same month. Conversely, a positive number in Change in AP indicates that payments for goods and services were less than recorded expenses for the same month. The outstanding AR and AP balances at the end of the month will impact the future cash inflows and outflows, respectively.

